

ACTUARIAL OPINION ON PARTICIPATING AND NON-PARTICIPATING POLICIES
FOR EXHIBIT 5



ACTUARIAL OPINION

I, (name, title), am (relationship to Reporting Entity) and a Member of the American Academy of Actuaries. I have examined the actuarial assumptions and methods used in determining dividends or refunds under the dividend or refund scale for the individual participating life insurance contracts of the reporting entity issued for delivery in the United States. The dividends or refunds encompassed by this scale include:

- i. Apportioned for payment during (year following year of statement); and
- ii. In effect as of January 1, (year following year of statement) that are illustrated for payment on new or existing business in (second year following year of statement) and later that are authorized for illustration by the reporting entity.

My examination included such review of the actuarial assumptions and methods of the underlying basic records and such tests of the actuarial calculations, as I consider necessary. In my opinion, these dividends or refunds have been determined in accordance with actuarial principles and practices of the American Academy of Actuaries applicable to the determination of dividends or refunds except as described above.

Signature of Actuary

Date